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[REDACTED]
From: [REDACTED]
Sent: Sunday, February 22, 2009 10:22 AM
To: [REDACTED]
Subject: Re: Fw:

helpful

[REDACTED]

[REDACTED]

02/22/2009 05:07 AM

To [REDACTED]
cc
Subject Fw:

Followup from my previous email. We'll talk...

----- Original Message -----

From: Chris Gronet [REDACTED]
To: [REDACTED]
Sent: Fri Feb 20 13:56:00 2009
Subject: [REDACTED]

I believe we can raise the \$147M in equity based on reviews with investors since our last discussion, but under the following conditions:


1. Debt-to-Equity: 80%/20%. Total project: \$735M, FFB debt = \$588M, Solyndra Equity = \$147M
2. Confirm Solyndra does not pay Credit Subsidy Cost
3. Interest rate: 12.5 basis points above 7-year Constant Maturity Treasury
4. Solyndra covers any cost overruns, 100% guarantee but no pre-funding
5. Solyndra parent financial covenant expires at project completion
6. Waiver of \$4.3M Facility Fee
7. Change of Control: DOE consent right except for investment-grade U.S. and European companies; consent requirement expires at project completion
8. Extension of application deadline for Phase 2 to April 30
9. Fundraising support after conditional commitment: Steven Chu visits Solyndra with press interviews (target by end of March)
10. Target close in May, break ground in June

They emphasized that few investors are doing any funding at all in this market.

The talking points for Steven Chu could include:
-6000 green jobs during construction (about 1800 after the factory is completed and running at full capacity)
-new example of green manufacturing development in the U.S.
 some of our key vendors do work for the auto industry (help save jobs in middle America)
-another example of how America solves problems with the engine of innovation (new solar panel design born in Silicon Valley)

Look forward to our call. I hope Solyndra can be a great first project with rapid-results for the Loan Guarantee Program.

Best,

Chris Gronet
CEO
Solyndra, Inc.
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Fremont, CA 94538 USA


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